

Approved: 5/30/13

**Achievement First Rhode Island, Inc. a/k/a
Achievement First Mayoral Academies
Board Call Minutes**

April 26, 2013

AF Rhode Island Board Members in Attendance: Jeffery Williams, Betty Bernal, Macky McCleary, Marta Martinez, Jorge Elorza

Others in Attendance: Reshma Singh, Kelonda Maull, Lisa Desfosses, Ben Smith

Hearing no Public Comment, the board discussed the Perry Lease and Terms.

Ms. Desfosses gave the board an overview of the Perry Lease and Terms and discussed this in depth. She then opened for questions. Ms. Desfosses discussed the LIIF and LISC terms and the differences between them with the board and opened for questions.

After fully reviewing and discussing all resolutions put forth to the board they motioned to approve all resolutions.

Resolutions:

WHEREAS, Achievement First Rhode Island, Inc. d/b/a Achievement First Mayoral Academies (“AFRI”) desires to lease from the City of Providence (the “City”) certain real property known as and located at 370/380 Hartford Avenue, Providence, Rhode Island (the “Property”) pursuant to a certain Lease by and between the City and AFRI;

WHEREAS, AFRI desires to enter into a certain Loan Agreement (the “LIIF Loan Agreement”) by and between AFRI and the Low Income Investment Fund (“LIIF”), pursuant to which LIIF shall extend to AFRI a loan (the “LIIF Loan”) in the maximum principal amount of \$3,500,000, secured in part by a Leasehold Mortgage on the Property (the “LIIF Leasehold Mortgage”); and

WHEREAS, AFRI desires to enter into a certain Loan Agreement (the “LISC Loan Agreement” and together with the LIIF Loan Agreement, the “Loan Agreements”) by and between AFRI and Local Initiatives Support Corporation (“LISC”), pursuant to which LISC shall extend to AFRI a loan (the “LISC Loan” and together with the LIIF Loan, the “Loans”) in the maximum principal amount of \$3,500,000, secured in part by a Leasehold Mortgage on the Property (the “LISC Leasehold Mortgage” and together with the LIIF Leasehold Mortgage, the “Mortgages”);

WHEREAS, the Loans will be used by AFRI to pay certain costs associated with the renovation of the Property;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of AFRI hereby authorizes entering into the Lease, assuming the “lessee” obligations thereunder, and the consummation of the transactions contemplated by the Lease;

BE IT FURTHER RESOLVED, that the Board of Directors of AFRI hereby authorizes the obtaining of the LIIF Loan, binding AFRI to the obligations thereunder and the consummation of the LIIF Loan in accordance with the terms of the LIIF Loan Agreement;

BE IT FURTHER RESOLVED, that the Board of Directors of AFRI hereby authorizes the obtaining of the LISC Loan, binding AFRI the obligations thereunder and the consummation of the LISC Loan in accordance with the terms of the LISC Loan Agreement;

BE IT FURTHER RESOLVED, that AFRI is hereby authorized and directed to execute and deliver the Lease, the Loan Agreements, the Mortgages and such further agreements, promissory notes, certificates, assignments, pledges, instruments, consents and any other documents ancillary to the Lease, the Loan Agreements or the Mortgages, and any amendments, modifications, or extensions thereof, or any other documents deemed necessary, proper and/or advisable in the determination of any Proper Officer (as defined below);

BE IT FURTHER RESOLVED, that any officer or director of AFRI (each, a "Proper Officer") in his or her capacity as an officer or director, as the case may be, be and hereby is authorized and directed, without the signature or approval of any other Proper Officer, the Member of AFRI, or of any other person or entity, jointly and severally, to execute and deliver the Lease, the Loan Agreements and the Mortgages, each in substantially the form presented to the Board, with such changes or amendments thereto as such officer or director deems necessary or appropriate, with such approval to be conclusively evidenced by the execution and delivery thereof by such officer or director, and any other documents consistent with the transactions described above and such further agreements, promissory notes, certificates, assignments, pledges, instruments, consents and documents ancillary to the Lease, Loan Agreements or Mortgages or necessary in the determination of any Proper Officer, in the name of and on behalf of AFRI, and to pay all such expenses and taxes and otherwise undertake all other actions, as in their judgment shall be necessary, proper and advisable in order to fully carry out the intent and accomplish the purposes of the foregoing resolutions; and

BE IT FURTHER RESOLVED, that all actions heretofore taken by any Proper Officer, for and on behalf of AFRI in connection with the Lease, the LIIF Loan and the LISC Loan shall be and hereby are ratified and approved, and that the authority given hereunder shall be retroactive and any and all acts hereunder performed prior to the passage of these resolutions are hereby ratified and approved. The foregoing resolutions were enacted in accordance with the Articles of Incorporation and Bylaws of AFRI and the laws of the State of Rhode Island; the Board of Directors of AFRI has full power and authority to bind AFRI pursuant to the foregoing resolutions; and the foregoing resolutions are in full force and effect and have not been altered, modified or rescinded.

Motion to Approve:

Marta Martinez moved to approve the above resolutions.

Seconded: Macky McCleary

The Board voted unanimously to approve the above resolutions.

Hearing no other questions the meeting adjourned at 12:47pm

The undersigned, as Secretary of Achievement First Rhode Island, Inc. ("AFRI"), does hereby certify that at a special meeting of the Board of Directors of AFRI was duly called and held the
26th day of April, 2013, the Board of Directors adopted the foregoing resolutions.

Name: Benjamin Smith
Title: Secretary